

- Oct. 14 – 16: Steve Howells of Blackfish
- Oct. 21 – 23: Jason Cichonski of Ela
- Nov. 11 – 13: Chip Roman of Blackfish
- Nov. 18 – 20: Jen Carroll, previously of 10 Arts (featured on Bravo's *Top Chef*)

Wine and rum tastings and organic coffee pair with the chef-led culinary experiences, and guests are encouraged to take part in the cooking action. And, calorie-burning activities abound as Arenas Del Mar is situated on the edge of Manuel Antonio National Park's natural rainforest and undeveloped coastline.

Guest Chef packages include three gourmet dinners; two cooking classes; and coffee, rum and wine tasting sessions and can be added to the resort's Green Season promotion where guests who stay for three nights pay for two, with rates starting at \$270 USD per night. And, optional additional activities, from hiking to spa experiences, can be arranged with the onsite concierge.

About Arenas Del Mar Beachfront & Rainforest Resort

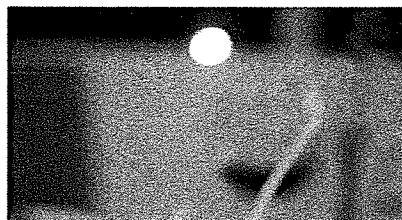
As Manuel Antonio's only eco-luxury beachfront property and Costa Rica's first hotel with a perfect rating of five-star luxury and five-leaf sustainability, Arenas Del Mar provides all guests with spacious, air-conditioned rooms, decks with private Jacuzzis and sweeping ocean views; two restaurants; a full-service spa that specializes in massages, facials and wraps; and a range of guided wilderness activities, ranging from early-morning bird watching tours and late-night rainforest treks to sunset catamaran voyages and adventurous white water rafting. And perfect for nature- and animal-lovers, the team Arenas Del Mar offers direct access and tours of Manuel Antonio National Park, located adjacent to the hotel. To learn more, visit www.arenasdelmar.com.

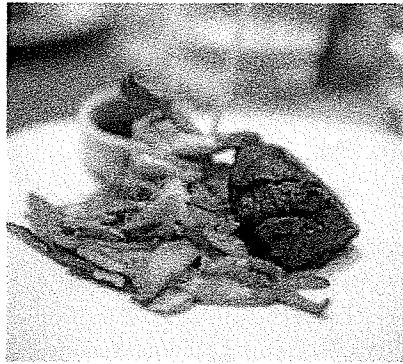
A beachfront and rainforest resort, Arenas del Mar offers vacations, activities and tours for families and couples alike.

Posted in **Culinary Experience, Guest Experiences** | Tagged **Costa Rica food, Culinary tourism, Food vacations, Guest Chef** | [Leave a reply](#)

Guest Chef Event at Arenas del Mar

Posted on **April 17, 2013**





Our scheduled Guest Chef events have been postponed until the Fall. At this time, we are planning several visits by guest chefs to Arenas del Mar from September to November 2013.

Guests will enjoy cooking lessons by our guest chefs using local ingredients and exquisite flavors, wine tasting as well as activities in the rainforest and relaxation at our beaches!

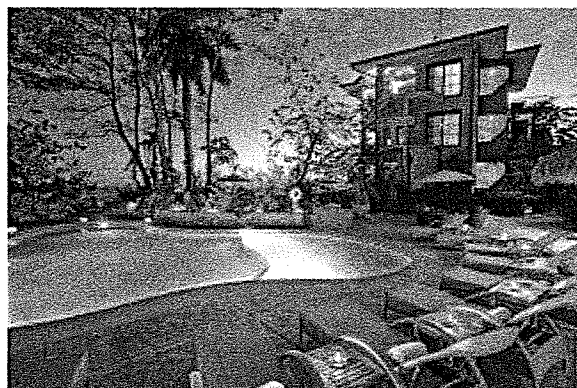
For details, contact Cayuga's marketing department at info@cayugaonline.com.

A boutique hotel near Manuel Antonio National Park, Arenas del Mar is Costa Rica's first resort to be awarded with the "Five Sustainability Leaf Award" and "Five Star Award".

Posted in **Culinary Experience** | Tagged **Costa Rica food, Culinary tourism, Food vacations, Guest Chef** | [Leave a reply](#)

Top Philadelphia Chefs Migrate to Paradise in Costa Rica

Posted on **April 8, 2013**



Two Philadelphia area residents (Dave Callan and Jeremy Allen) are part owners of a most highly rated 38 room hotel on the beautiful Pacific coast of Costa Rica, called Arenas Del Mar www.ArenasDelMar.com. Think extremely beautiful views, fabulous tropical beaches, and wildlife, both flora and fauna. Guest comments in Trip Advisor more than confirm that this hotel is really good.

The hotel is a gem. It is the only hotel in Costa Rica with 5 stars for luxury and also 5 Leaves, awarded by the Costa Rican government for sustainability. It recently received another first by gaining its certificate for being carbon neutral.

It is situated in Manuel Antonio, at the other end of a gorgeous tropical beach from Costa Rica's most famous national park. Wildlife abounds on the property, birds (157 species have been counted so far!), sloths, monkeys, frogs, iguanas.....the list goes on. It is a bi-level hotel, half of which is located on a 150 foot cliff overlooking the Pacific and half is on the beach. Views to the northwest remind you of Big Sur, and views to the southeast are over a beautiful, curved, long tropical beach. The views, along with a cocktail at sunset, are listed in the famous book "1,000 things to do before you die".

Costa Rica, however, is not known for great food. It's very good because fresh ingredients are so plentiful, but it is seldom great. The two partners, when stateside, are food-lovers and frequent customers of Blackfish, Chip Roman's acclaimed restaurant in Conshohocken. Last year in 2012 they asked themselves: could Chip help them enhance the quality of the food and dining experience in their hotel in Costa Rica. Their goal was simple. To make it the best restaurant in Costa Rica.

They posed the question to Chip who immediately said, I'd love to try especially if I can also go deep-sea fishing in the Pacific. His wife and partner, Amanda, also encouraged him. A deal was quickly struck and Chip spent a week in Costa Rica in October 2012.

He prepared three dinners and the hotel guests were hugely appreciative, and gave Chip a standing ovation each evening. He began to train the hotel's kitchen staff. He went deep-sea fishing and some of the guests joined him, despite torrential rains from the outer bands of Hurricane Sandy. The experience was such a success that the hotel guests staged a reunion one month later at Blackfish, with one couple traveling from as far as Texas for the private lunch.

Dave and Jeremy began to rack their brains. How can we do an encore? Is it repeatable or was Chip's event just pure good fortune?

They didn't have to wait long before the answers came. Jason Chichonski of Ela came straight to the point and asked why wasn't he invited. Brad Spence of Amis, Josh Lawler of The Farm and Fisherman and Steve Howells also of Blackfish said that they were each eager to go, as did Sean Weinberg of Alba in Malvern. Chip Roman wants to return. And even plans to take his

entire family to Arenas Del Mar this summer. Two or three other chefs are in early discussions to join this esteemed group.

Starting this spring (May 6-10, 2013) and continuing on this fall, the plan is now for each chef to go to the hotel for one week . In the mornings, they can each choose to go deep-sea fishing, zip-lining and white river rafting, or they can join the hotel's two naturalists to explore the local wildlife, or they can simply relax with a cocktail under a palm tree on the beach or on a massage table in the spa. In the afternoons they will prep dinner and train and inspire the staff. In the evenings they will do dinner service.

Given this mass migration of these top Philadelphia chefs, if anyone wants to eat really well, perhaps it would be wise to go where the chefs will be and book a trip to Arenas Del Mar, in paradise in Costa Rica. Costs start at \$330 USD per person, and room rates are being offered at \$189 USD for an Ocean Breeze Superior Room and \$371 USD for Ocean View premium suites, (a savings of 30 per cent), only to participants of the resort's culinary program.

Contact info:

www.ArenasDelMar.com

Jeremy Allen 610 407 9371 AllenAllen@aol.com

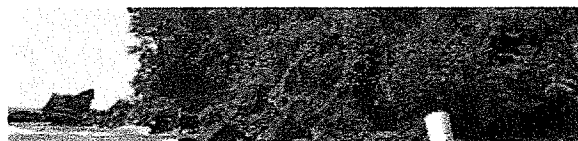
Hans Pfister, President of Cayuga Sustainability (the hotel's management company),
Hans@CayugaOnline.com

A beachfront and rainforest resort, Arenas del Mar offers vacations, activities and tours for families and couples alike.

Posted in **Culinary Experience, Guest Experiences** | Tagged **Costa Rica food, Culinary tourism, Food vacations, Guest Chef** | [Leave a reply](#)

Costa Rica Food Guest Chef Program

Posted on **March 22, 2013**





From May 6 – 10, guests of Arenas Del Mar Beachfront & Rainforest Resort can start with rainforest and beach excursions and stir in cooking classes with one of America's top young chefs, add a pinch of wine tasting, and finish off with organic coffee and Central America's best dark rums.

Chef Steven Howells from Philadelphia's famous Blackfish Restaurant will be on site for three days of gourmet cooking, dining, tasting and relaxing. And of course guests are invited to be completely hands on!

For \$330 USD per person, the Guest Chef event includes three gourmet dinners, two cooking classes, coffee, rum and wine tasting sessions. The program also includes a guided tour of Costa Rica's famous Manuel Antonio National Park, located right next door to the resort.

Room rates are being offered at \$189 USD for an Ocean Breeze Superior Room and \$371 USD for Ocean View premium suites, a savings of 30 per cent, for all participants of the resort's guest chef program. Optional tours for those wanting to work off the extra fine dining or relax even further in the resort's spa can be arranged with the onsite concierge.

For the dining experience, Chef Howells will create three dinner menus inspired by the abundance of local ingredients such as freshly caught seafood, grass-fed beef and a large variety of tropical fruits and vegetables. And Arenas Del Mar's guests are in very capable hands. Howells began working in restaurants at the age of 16, starting as a dishwasher and working his way up. He attended the widely respected restaurant school at Walnut Hill College. A move to San Francisco had him working under Chefs Quinn and Karen Hatfield at *Cortez*, later following them to Los Angeles as their sous chef at *Hatfield's*, a critical darling that was awarded a Michelin star. However, Philadelphia called him home and he joined Chip Roman at *Blackfish* in 2010 as Chef de Cuisine.

Blackfish opened in 2006 and was named "Best Restaurant" in Philadelphia Magazine's 2011 "50 Best Restaurants" issue, where it was described a, "flat-out fantastic; sophisticated without being overbearingly avant-garde, pretty and fresh without being precious; the perfect restaurant of the moment." It has earned a coveted *Three Bells: Excellent* review from The Philadelphia Inquirer's food critic, Craig La Ban, who most recently named *Blackfish* among the area's top five BYOBs for 2012.

Located near Quepos, Arenas Del Mar Beachfront & Rainforest Resort overlooks the spectacular Manuel Antonio National Park, Costa Rica's most visited national park.

Culinary Tourism | Arenas Del Mar

Page 8 of 8

Posted in **Culinary Experience, Guest Experiences** | Tagged **Costa Rica food, Culinary tourism, Food vacations, Guest Chef** | [Leave a reply](#)

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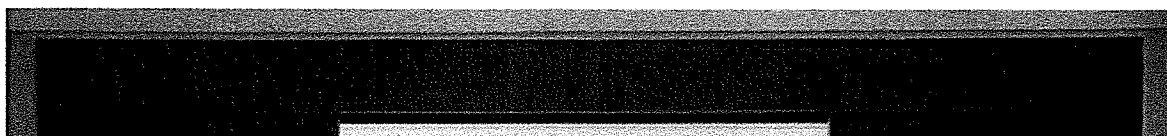
STYLE

HEALTH



*by Kristen Kwiatkowski
on August 13, 2014*

Chester County Heads to Arenas Del Mar for Costa Rica Beer Week





What's better than a whole week filled with beer-inspired events? Beer Week in paradise, that's what!

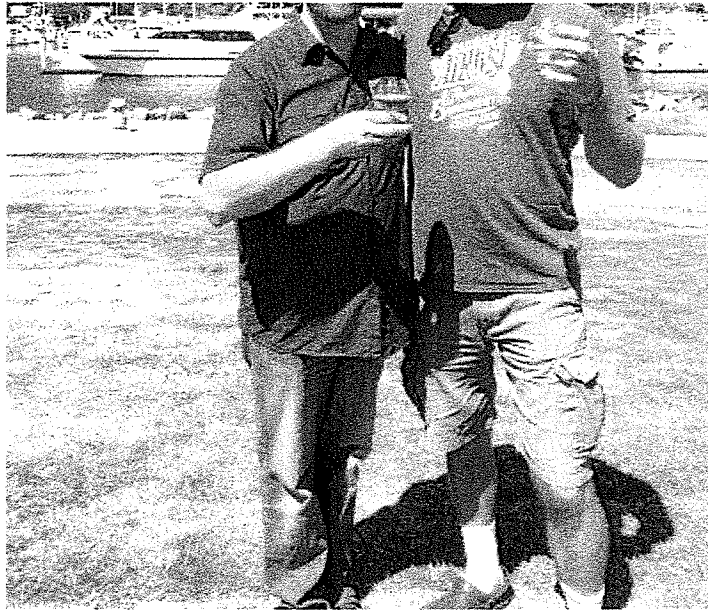
This fall, Chester County heads to the Arenas Del Mar Resort on the Central Pacific Coast of lovely Costa Rica, where Costa Rican craft breweries will have their time to shine. Bill Covaleski (brewmaster and president of Victory Brewing Company), Patrick Feury (executive chef and co-owner of Nectar Restaurant) and Jeremy Allen (co-owner of Arenas Del Mar) came together to create a spectacular week filled with craft beer, excellent cuisine and a beautiful setting.

The idea of a beer week in Costa Rica was the creation of Jeremy Allen, who contacted Bill and Patrick to see if they had any interest in participating. "Pat and Bill are the nicest, funniest human beings you'll ever meet," explained Jeremy. "Just funny!"

"The concept was hatched by Jeremy and he picked a great team to pull this off, I think! Fortunately, there are just enough Costa Rican breweries to make a full week of sudsy, culinary entertainment, one brewery per day," added Bill.

To get the event details rolling, there was a tasting get-together at Jeremy's home, where the three men, Jeremy's wife Debra, Dave Callan (co-owner of Arenas Del Mar), Jeremy Nolen of Brauhaus Schmitz and Steve Wildy of Vetri Restaurants (who will be hosting a second beer week in November) got together to start brainstorming for the upcoming beer week and sampled the Costa Rican brews. Beers sampled that evening came from Costa Rican breweries Volcano Brewing, Perrovida, Costa Rican Craft Brewing and Treintaycinco.





"There are five Costa Rican microbreweries," said Jeremy, "all of which arose in the last five years, and they are so into using the local ingredients."

When Bill was asked what most surprised him about these Costa Rican brews, he replied, "All of the beers we sampled exhibited adventurous spirit. All seemed like evolving visions. Therefore, we'll all experience a moment in time as the Costa Rican beers impress us today, and maybe head somewhere else over the coming years."

Costa Rica Beer Week will feature a weeklong beer-centered adventure at Arenas Del Mar, a beachfront, rainforest-bordered resort with Costa Rican-inspired recipes, Costa Rican beers and a view that you would only imagine could exist in your dreams. The overall vibe of Costa Rica makes this the perfect spot for Beer Week, as relaxation and sublime views are a definite promise.

"Costa Rica is a favorite country because all are so personable here," explained Jeremy.

Those who visit Arenas Del Mar for Costa Rica Beer Week will be treated to luxury accommodations in a resort that has received high accolades, such as Five Stars for Luxury and Five Leaves for Sustainability. "Arenas Del Mar is the only hotel that is maximum luxury, maximum sustainability in Costa Rica," said Jeremy.





The location itself is another reason to attend this spectacular beer event. The resort is located right next to Manuel Antonio National Park. Views of the beach and rainforest make for a wonderful visual experience. "People go to Costa Rica for the ocean/beaches, wildlife, rainforest and volcanoes," said Jeremy. "We have three out of the four at Arenas Del Mar."

Bill also agreed that the location and views were spectacular. "I've not been to Arenas Del Mar before, but I have been to the area and Manuel Antonio National Park. The reason I say this is that we'll be situated in a jungle paradise the whole time. The wildlife is stunning. The vibe is so relaxed," said Bill. "On top of that, we'll be creating a unique, perhaps never to be duplicated, culinary experience each night. Jeremy and Dave know all of the local attractions to offer our guests. It should be exciting for the flavors and chill for overall experience."

In between sampling Costa Rican beers, guests will indulge in a wide array of culinary preparations from Patrick, who will use the local ingredients to create spectacular menu items throughout the week.



In addition to the food and drink portion of Beer Week, guests will be able to take part in tons of Costa Rican adventures, such as hiking through beautiful Manuel Antonio National Park, kayaking, surfing, ziplining or simply lounging on the beach and taking in the views.

If you are eager to embark on an adventurous, tasty and brew-centric journey, don't miss out on Costa Rica Beer Week, which takes place September 20–27. Can't make it that week? Don't worry. Philly representatives Jeremy Nolen and Steve Wildy head up the culinary and brew festivities the week of November 1 at Arenas Del Mar.



Sign up for Costa Rica Beer Week by visiting the Arenas Del Mar [website](#), selecting your room for that week and then calling their reservations department at (888) 240-0280 for further information. Guests who are taking part in Costa Rica Beer Week can easily get to the resort by flying into the Juan Santamaria International Airport in San Jose and then reserving a private luxury transfer shuttle provided by Arenas Del Mar. The shuttle trip costs \$195 for the van rental and offers a luxury ride with snacks and drinks to enjoy during the trip. The adventure begins on the journey to the resort when the shuttle makes a short stop to view the crocodiles in the Tarcoles River from a bridge overlooking this scenic body of water. From the very beginning, you'll know what an adventure Costa Rica Beer Week will truly be.

Don't miss out on this fabulous weeklong beer event. Make your reservations with Arenas Del Mar today at (888) 240-0280. For more information about Costa Rica Beer Week, contact Jeremy Allen at (610) 407-9371 or by email at allenallen@aol.com.

Scenery photos by [Arenas Del Mar](#)

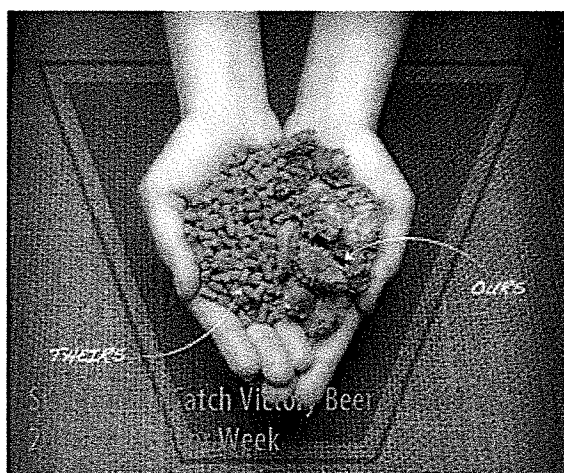
Culinary dish photo by [Nectar](#)

Bill Covalleski and Paul Peck, Master Brewer and Co-Owner of Perrovida photo by John Newhouse

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Chefs will give Philly flavor to tropical resort

Jun 24, 2013, 2:58pm EDT Updated: Jun 25, 2013, 10:23am EDT

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Five Philadelphia chefs will pack their knives, so to speak, for appearances at a tropical resort.

Arenas Del Mar, a 38-room luxury resort in Costa Rica, offers zip lines, deep-sea diving and natural beauty, but in coming months it will also have wine-and-rum tastings and chef-led "culinary experiences."

Two partners in the resort, [Dave Callan](#) and [Jeremy Allen](#), are based in Philadelphia. Three-day chef packages include three gourmet dinners, two cooking classes, tastings and overnight accommodations, starting at \$270 a night.

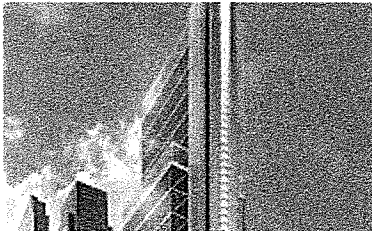
This fall, the culinary experiences will have a Philadelphia flavor (see slideshow).

Peter Van Allen covers hospitality, marketing and retail.

Industries:

Travel, Retailing & Restaurants We Recommend

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Comcast skyscraper construction begins; new details emerge

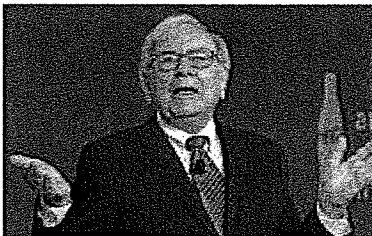


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News + Story Ideas

Posted By Cant, Brian

Organization The Tartan Group

Subject Why the top Philadelphia chefs are migrating to Costa Rica's Arenas Del Mar Resort, starting May 2013

Date Posted: Apr 04, 2013

What began as a trial has exploded into a migration as word spread across Philadelphia's culinary scene about the experiences and ingredients available to interested chefs willing to mentor and in turn learn about Costa Rica's local food culture, in one of the most highly acclaimed resorts in the country.

Last year Dave Callan and Jeremy Allen, two Philadelphia based co-owners of the five leaves, five star Arenas Del Mar Beachfront and Rainforest Resort in Manuel Antonio, decided to see what they could do to build on the hotel's reputation for eco-luxury and service. They decided to introduce a top US-based chef to the area and see what they could create with Costa Rican ingredients. Known for its biodiversity, commitment to sustainability, rainforests, wildlife, beauty and beaches, Costa Rica has not made a name for its food or culinary scene.

And foodies who attended the 2012 culinary weekend not only enjoyed fabulous dining, they were able to rub shoulders and hang out with one of the top Chefs in the Eastern Seaboard, Chip Roman of the critically acclaimed Blackfish Restaurant in Conshohocken. Friendships were made, a reunion back at Blackfish was even staged one month later, and the requests have flooded in to do it all again in Costa Rica. However, the competition among Philadelphia chefs has become fierce.

"Jason Chichonski of Ela came straight to the point and asked why he wasn't invited. Brad Spence of Amis, Josh Lawler of The Farm and Fisherman, Steve Howells also of Blackfish, Billy Riddle also of Ela and Jennifer Carroll all said that they were each eager to go," says Allen. "Chip Roman wants to return and even plans to take his entire family to Arenas Del Mar this summer."

So, Arenas Del Mar's culinary program has been launched and Philadelphia chefs are benefiting as well as their own clients and food lovers from around the world. The first program starts from May 6 -10, 2013 with Chef Jennifer Carroll (previously of Le Bernardin in NYC, 10 Arts in Philadelphia, and Top Chef (Las Vegas and All-Stars)) and Billy Riddle of Ela. This fall other top Philadelphia chefs will each take a week to visit and cook. Guests can sign up for amazing Costa Rican inspired dining, cooking lessons and time exploring the area and all it has to offer with their favourite chefs. The cost for the culinary portion of the program is \$330 USD per person, and room rates are being offered at \$189 USD for an Ocean Breeze Superior Room and \$371 USD for Ocean View premium suites, (a savings of 30 per cent), only to participants of the resort's culinary program. Optional tours for those wanting to work off the extra fine dining or relax even further in the resort's spa can be arranged with the onsite concierge.

"Chefs work incredibly long hours at home and honestly do they want to hang out with anyone after the cooking is done? Yet, when they are in a paradise like Costa Rica and Arenas Del Mar, it is all about having fun, enjoying great food and celebrating being in the company of people who love what you create," says Allen. "I have no doubt that word will spread beyond Philadelphia's borders for future years, however for now Philadelphia chefs and their clients get the benefit!"

To book a space for the Arenas Del Mar Guest Chefs program, visit www.arenasdelmar.com/guest_chef_event.html.

About Arenas Del Mar Beachfront & Rainforest Resort

As Manuel Antonio's only eco-luxury beachfront property and Costa Rica's first hotel with a perfect rating of five-star luxury and five-leaf sustainability, Arenas del Mar provides all guests with spacious, air-conditioned rooms, decks with private Jacuzzis and sweeping ocean views; two restaurants; a full-service spa that specializes in massages, facials and wraps; and a range of guided wilderness activities, ranging from early-morning bird watching tours and late-night rainforest treks to sunset catamaran voyages and adventurous white water rafting. And perfect for nature- and animal-lovers, the team Arenas Del Mar offers direct access and tours of Manuel Antonio National Park, located adjacent to the hotel. To learn more about Arenas Del Mar and the resort's guest chef program, people may visit www.arenasdelmar.com.

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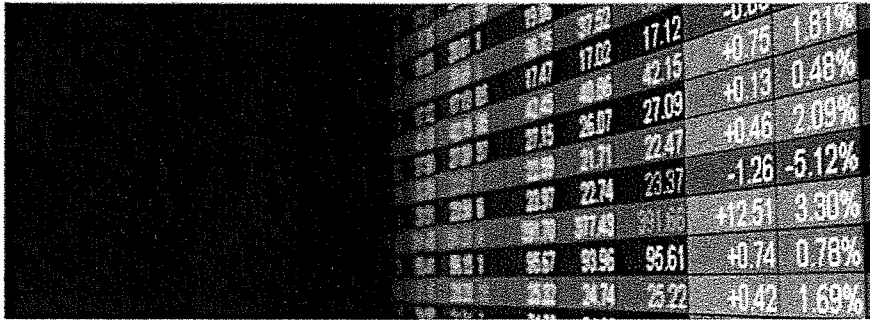
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Russel ETF	108.41	-0.56
NYSE Volume	184,579.75	
Nasdaq Volume	104,733.35	

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Apr 28 2011 | 07:04 AM ET

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Portfolio

Aug 04 2014 | 08:08 AM ET



HOF was approached by a real estate developer in Costa Rica in need of funds to complete construction of his hotel. HOF agreed to advance funds on a secured basis to build out condo units and as they were sold, be repaid funds advanced. The developer sold out the units but ended up with a shortfall for infrastructure. The developer approached the bank of Costa Rica that gave him an \$8,000,000 first mortgage loan. Inasmuch as this was never disclosed to the condo owners, they threatened to sue under the theory in adversely

affected the value of their investment. (1) HOF was in a 2nd lien position behind the bank for a residual debt piece, and as such offered to negotiate a settlement on behalf of the condo owners. The Fund was able to extract a significant equity settlement for itself and the condo owners and essentially reduced the developers stake in the hotel to less than 6% from 60%. HOF in combination with the condo owners now control the equity and management of the hotel which has been appraised by the bank in excess of \$20,000,000. The hotel has been cash flow break even over the last few months, and should be profitable in the 4th quarter of 2010. (1) In Costa Rica condo ownership is not deeded. It is typically a usage right and some claim to income after expenses. In most areas it is unlawful to sell more than 13 weeks of usage in a resort, which the hotel condo owners had. They did have the right to resell the 13 weeks of usage. At this writing the owners, known as preferred holders in CR, have mostly been converted to equity.

Philadelphia Rehab

Aug 04 2014 | 08:08 AM ET



HOF had purchased distressed real estate in Center City Philadelphia for rehab and rental. A local bank approached the fund with a proposition. The bank was embroiled in a contentious situation with a landlord and two other local banks. The lead bank needed help in restructuring the land lord debt. The owner had in excess of 260 parcels. The landlord was in default on approximately \$12,000,000 in debt on rental properties, shells, and lots. The landlord had cross collateralized (illegally) through his title company the properties among three different banks. The banks were in a position that if they foreclosed on the properties, the landlord would file bankruptcy and they would be tied up in court for several years as they tried to sort out priority on the collateral. The

lead bank had the most exposure and determined that the time and expense of bankruptcy would only serve to delay the restructuring and cost them even more money than they already had tied up. They were right. HOF agreed to help. We structured an agreement whereby the landlord would confess judgment for small cash out, and allow the banks to foreclose. HOF settled all of the outstanding tax, water, and utility claims. The bank restructured the notes at close to a 50% discount and gave HOF new loans, paid off the other banks, and financed most of our equity. Since then, HOF has culled out properties, paid down about a third of the debt, and values the remaining property in excess of \$15,000,000. We are in the process of rolling the real estate up into a separate company and taking it public. Hawk expects to realize a significant equity return on its investment.

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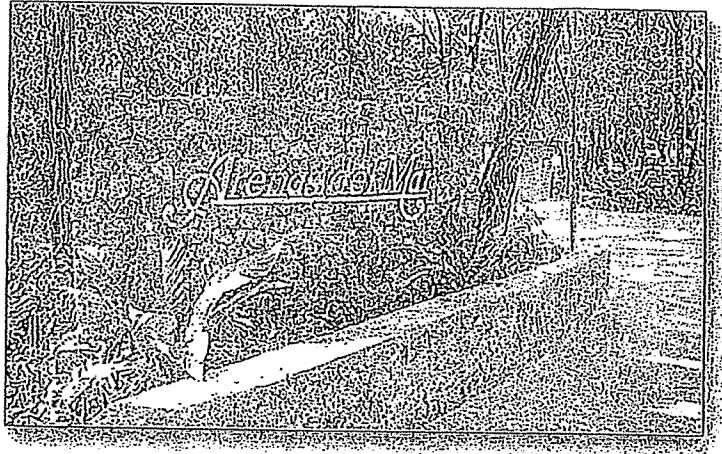


EXHIBIT “I”

EXHIBIT “I”

Playa Dulce Vida, S.A.
The Arenas del Mar Beachfront and Rainforest Resort
Manuel Antonio, Costa Rica

Date: February 15, 2011
To: Preferred Shareholder
From: Playa Dulce Vida Board of Directors
Reference: An Exchange Offer



Dear Preferred Shareholder:

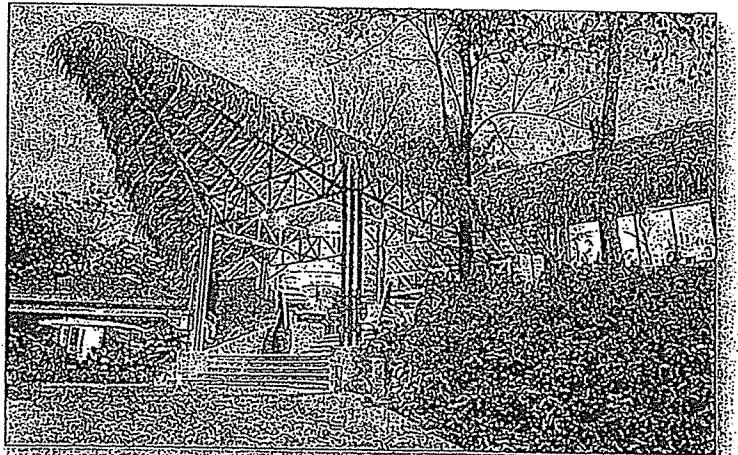
As you know from talking to Mr. Dave Callan or other members of our Board of Directors, the parent company of Arenas del Mar Beachfront and Rainforest Resort, Playa Dulce Vida, S.A., has been undergoing a transformation not only with the successful opening of the hotel but with an important ownership restructuring. This is a summary of your Board's efforts addressing both those issues.

What we are communicating:

1. Arenas del Mar Beachfront and Rainforest Resort is an operational success, but to create a financial success a company restructuring has occurred. This communication of an exchange offer is one of the steps of that restructuring.
2. Your Board is committed to create a company that is a financial success for preferred and common shareholders and a restructuring based on a Master Agreement entered into by the principal owners in September 2008 called for these changes. The principal components of the Master Agreement are:
 - a. Reorganize the ownership structure of the company based on contribution accounting.
 - b. Convert some of the existing debt owed to shareholders into equity.
 - c. Infuse additional working capital to cover the cash flow during the low season.
 - d. Appoint a new Board of Directors.
 - e. Increase the rooms within the hotel.
 - f. Make an Initial Public Stock Offering in a market outside of Costa Rica.

The resort, Arenas del Mar Beachfront and Rainforest Resort, has developed a track record sufficient to be identified as an operational success. Our occupancy, ratings, reviews and acceptance in the marketplace are enviable for any initial start up venture and more so in light of the world economic conditions. Since the hotel's opening, sales and earnings before interest and depreciation have risen over 22% per year for three years.

Unfortunately, such success cannot be claimed for common and preferred shareholders and thus the reason for our company's restructuring effort which began two years ago. Because of the substantial costs to build the existing property and delays in getting the product to the market, the company has not been able to meet the expected



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financial projections originally envisioned. The capital, both preferred and common was not enough to build the resort as it stands today and \$8,000,000 of debt along with common and preferred shareholder equity was needed to complete the task.

As the resort development continued to unfold, it became evident that we were building a Hotel rather than a Condo-hotel. By that we mean beautiful rooms without the facility and staffing needs would not allow for a financial success. The development costs were more than had originally been anticipated due to the increased material costs resulting from a worldwide boom in real estate construction and the added amenities that were required to meet the marketplace needs of a five star destination resort. The Board's efforts for the last two years were directed at ensuring a successful opening and operation of the resort followed by development of the company's restructuring plans.

The Restructured Company:

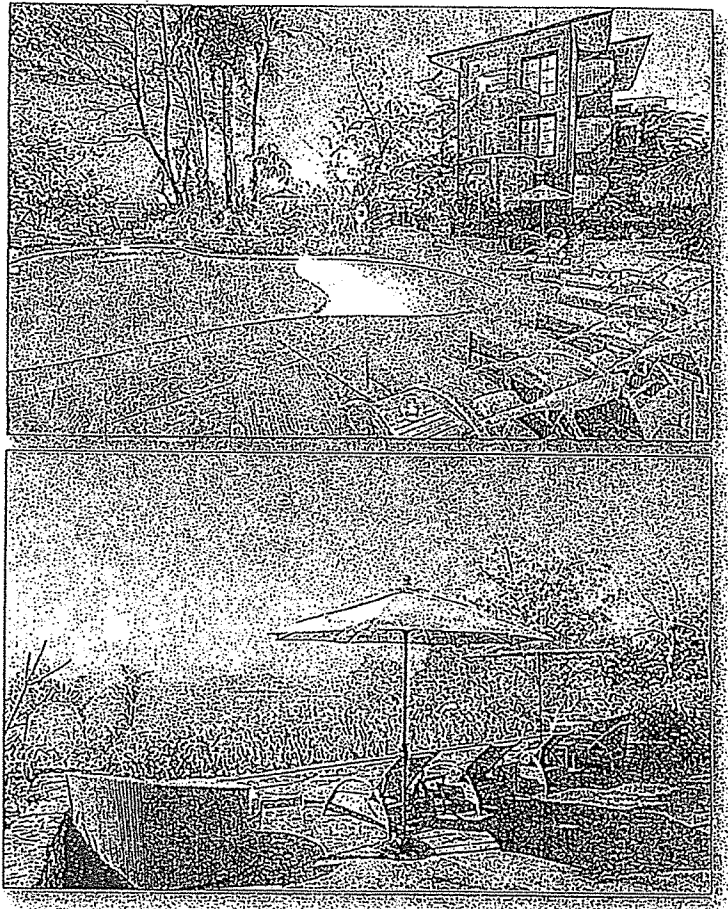
The stock offering described below between common and preferred shareholders was envisioned two years ago as part of a Master Development plan. This planned restructuring was the result of the five primary common shareholders recognizing that the original program offered to preferred shareholders was not going to allow for a return on their capital and, with their units mortgaged and debt pay-down scheduled over many years, the preferred's ownership rights and potential value was severely restricted. This exchange offer is based on a simple accounting method of evaluating contribution for ownership. This method of restructuring is being offered by common shareholders to the unit owners of preferred stock.

Audits of construction costs and a full accounting audit were used to finalize the terms of the exchange offer. The reorganization awarded the following percentages of company ownership:

Original shareholders	15.5%
Debt conversion to equity	8.3%
Interim financing	20.0%

Preferred Units	Common Stock	Book Value
	994,000	\$ 8.90
15 units Lower Villa	30,428	\$ 270,809
25 units Upper Villa floor	50,714	\$ 451,355

Preferred shareholders 56.0%

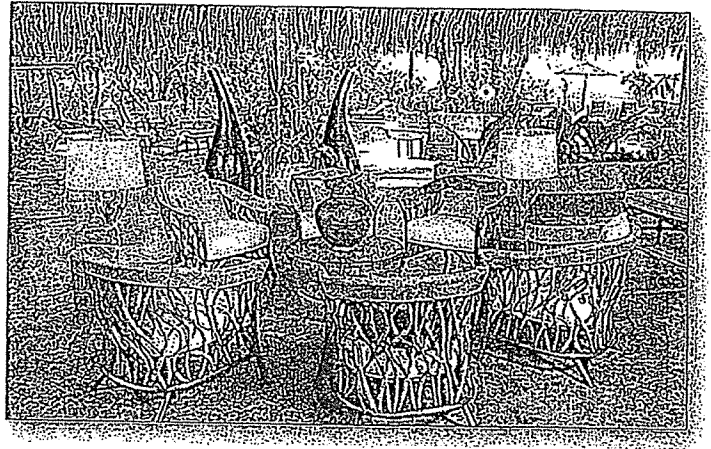


On 9/30/2008 the company book value was proportionally divided between these four ownership classes and 1,774,989 shares were registered with the company secretary and corporate counsel. The net result provided an \$8 per share book value contingent on 100% of preferred shareholders converting to common. The audited book value as of the close on 9/30/2010 (two years later) reflected an increase per share of 11.5%, which was primarily a result of a

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merger of the Roesch concession (additional development land purchase), resulting in a book value of \$8.90 per share. The valuations listed in the attached table reflect that 2010 value.

Preferred shareholders are being offered the right to convert their Units for Common Stock based on these ratios. In the above listed table the valuation indicated as book value is not in the opinion of management the true market value. One of the primary reasons the company intends to bring the company stock on to a listed stock market exchange will be to provide shareholders a market to determine valuations and exchange mechanisms for shareholders of common stock.



The Preferred Shareholders have a choice:

This exchange offer does not change previous agreements between you and the company if you choose to retain your preferred shares. This offer is for a limited time (30 days) and will not be offered in the future based on these terms. If any of the preferred shareholders choose to retain their ownership, then the class of stock will be retained but the ownership majority of that class will be held by the company which will effectively have control of that class of stock.

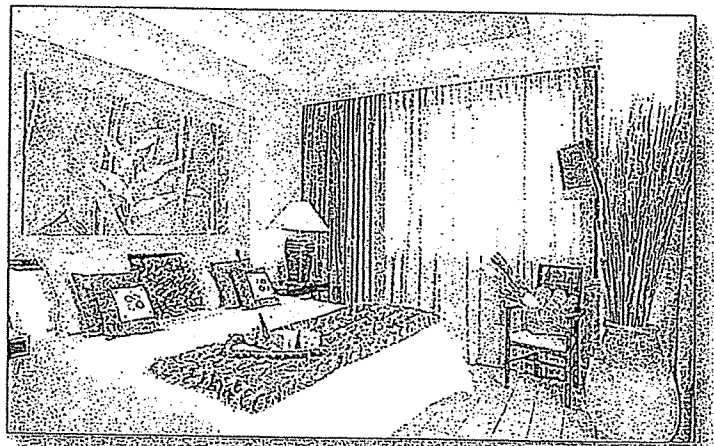
The Preferred Shareholders that choose to exchange stock will continue to receive usage rights but as common shareholders. Those usage rights are defined on page 5 of this report and are not contractual as currently structured with the Preferred Shareholders and may be modified by the Board of Directors. Thus, if usage is a critical reason for ownership, then one needs to weigh the cost/benefit analysis of giving up that usage right.

Hawk Opportunity Fund:

Our company Vice President, Mr. David Callan is a principal of a pooled investment fund in Pennsylvania, Hawk Opportunity Fund. Mr. Callan, who is the registered owner of preferred shares, has indicated to the Board that he and a group of other preferred shareholders will be exchanging into common stock and that they may turn over that stock into Hawk for management purposes. It is believed by the company that if this occurred, the majority of the company's common stock might be controlled by Hawk Opportunity Fund.

The Future:

The company has embarked on a design phase for constructing additional rooms utilizing the recent purchase of the Roesch concession. In the most recently completed year, the company earned \$1,205,000 (EBITA) of which \$609,000 of that was consumed in interest and another \$595,000 was used for capital improvements and debt reductions resulting in a net negative cash flow. Projections on increasing our room count from 38 rooms to 50 rooms results in a projected EBITA of \$3,150,000 thus, increasing the company's net income substantially. This along with a restructuring of debt which we are currently undertaking would result in operating cash flows that would stabilize the company and allow for future development.



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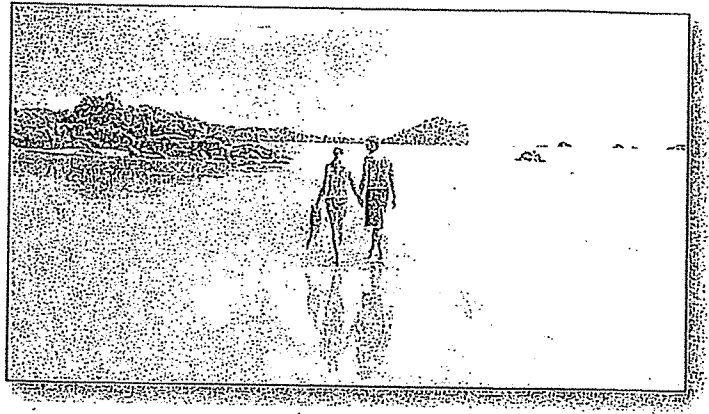
The Board believes that with the anticipated expansion, the company will have sufficient income from the existing resort to provide expansion potential into other resort properties.

The Steps to Meet our Objectives:

The company development plans in the near term are:

- Preparing for a public registered stock:

The company's primary asset is ownership of the Arenas del Mar Beachfront and Rainforest Resort, which is located within a restricted land corridor between the high tide mark and two hundred meter set back. In Costa Rica, this land was restricted in 1977 as a nationwide effort to ensure coastal development of tourism in specifically identified areas. The law requires that 51% of the ownership of such land (Concession Land) be owned by a Costa Rican and to address such a need, the company will be presenting to all shareholders an exchange requirement. A new, yet unregistered Trust will be created. This Costa Rican Trust will be owned by a Costa Rican entity but its total economic benefit will accrue to a new holding company. This exchange will result in the exact ownership percentage of the company at that time (swap stock for stock). The resulting exchanges will allow the new holding company unrestricted ownership which we do not currently have.



This transaction will occur upon the completion of a merger between the Roesch Concession (a beachfront concession of land located contiguously on the east side of Playa Dulce Vida's existing property) and the Playa Dulce Vida Concession. With that merger completed, the trust will be formed and an exchange will be completed. This is a mandatory exchange and is being implemented to allow for expansion of ownership and sale of stock to non-Costa Rican entities.

- Regulation D Stock Offering:

The company is planning a stock offering to sell to existing shareholders and a restricted number of new shareholders, \$540,000 of stock. This offering is a prelude to a public registration and will be conducted on a "best efforts" basis. The funding from this offering will be utilized for general corporate development and Phase II room expansion.

- Arenal Resort Development Plans:

The company utilizes Cayuga Hospitality Company to manage our existing property and the Board of Directors has been very satisfied with their overall performance. Cayuga has approached the company to address the development of a second high end resort development in the Arenal Volcano marketplace. Cayuga manages four other properties in Costa Rica and markets an addition five hotels. Guests of these eleven properties often want to augment their Costa Rican travel experience with a visit to see the active Volcano, Arenal. Cayuga believes it can reasonably fill a small facility with its exiting clientele and would like our company to develop that property. The company intends to pursue this venture.

- Stock Public Registration:

Upon completion of the Regulation D stock offering, the company will begin registration of our stock with the U.S. Securities and Exchange Commission and begin the long process of building a trading market for our stock. As mentioned above, this will be conducted on a "best efforts" basis.

Usage Rights:

In an effort to recognize the investment by shareholders, a usage rights program for common shareholders has been adopted. This recent change was incorporated as a recognition of the substantial capital infusion by preferred

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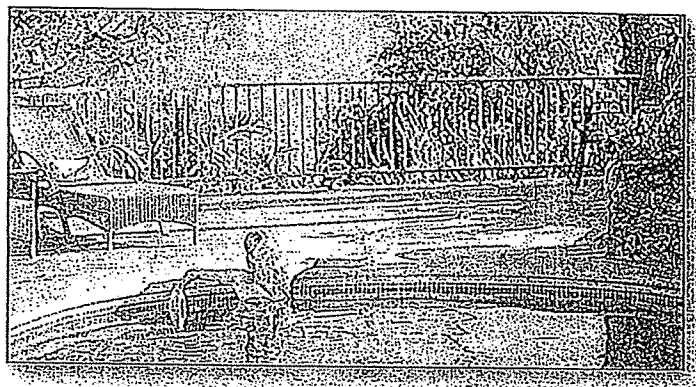
shareholders into common shareholders and a desire by the company's Board of Directors to recognize the dual investment nature of resort ownership, future growth and usage rights.

Shares Owned	Low Season Usage May to August	Rainy Season September & November	High Season December to April
2,000 to 30,000 shares	50% discount from rack rate	One week	25% discount from rack rate
30,000 to 50,000 shares	three weeks	unlimited	two weeks (except blackout periods listed below)
> 50,000 shares	four weeks	unlimited	three weeks (except blackout periods listed below)

Blackout periods: December 15th to January 15th and Easter week.

What You Need to Do:

Preferred Exchange Offer is open until March 30th, 2011. If you are going to accept the offer, you must complete the Stock Exchange Offer Form and return it to one of the directors or the Corporate Council listed below. Faxed copies or scanned copies followed by original paper signatures will suffice. For questions, please feel free to contact any member of the Executive Committee or the company's two legal counsel.



The company organizational structure authorizes the Board of Directors to create policy and set strategic direction. Its directive is implemented by the Executive Committee. The Executive Committee consists of three Board Members; they direct through the General Manager who resides in Costa Rica.

The Executive Committee Members and Corporate Staff are:

Vice President	David Callan
Treasurer	John Fitzgerald
Secretary & General Manager	Paul Lesniak

Executive Committee:

Mr. David Callan	-	Cell telephone number	610-416-8402
Mr. John Fitzgerald	-	Cell telephone number	414-940-3124
Mr. Paul Lesniak	-	Cell telephone number	011-506-8997-4707

Legal Counsel:

Guillermo Zuniga, Corporate Counsel	-	Office San Jose, Costa Rica	011-506-2520-2552
Richard Kranitz, U.S. Securities	-	Office Grafton, Wisconsin, U.S.A	262-375-0625

Respectfully,
The Board of Directors

Playa Dulce Vida, S.A.
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Manuel Antonio, Costa Rica

General Notes On Projections:

The company is presently a privately owned Costa Rican entity but Directors believe that for all owners, both common and preferred, additional capital is required to build the resort out into a 50 room property. Cayuga, our property management organization along with the Board believe the marketplace will support the occupancy for these rooms and most importantly, the cost versus the economic benefit are substantial.

The Board believes that the costs for such additional buildout may approach \$2,000,000 and the economic benefit may generate over \$1,000,000 of net EBITDA as shown in our financial projections. The substantial benefit is derived because the resort's infrastructure was designed and built for these additional rooms.

We are including in this package projections created for the Board to project potential revenue changes for the resort if this buildout were to occur and based on this data, the Board intends to raise the capital required. The capital raised will be in the form of an initial Private Placement of stock which the company is now in negotiations to determine what method to pursue. Regardless of the ultimate direction of raising capital, the additional rooms are required to ensure financial success.

We must warn a reader of such projections that these numbers are only projections used for analysis and not predictions of future events. Regardless of this analysis, management must use some basis for decision making and these projections have weighed heavily in pursuing this decision. The investor should be aware of the basis for its decision.

The last spreadsheets within this document are the three years of financial statements, both the Balance Sheet and the Income Statement. On analyzing the data, one should be able to see that without the additional buildout of rooms, the resorts success cannot overcome the substantial bank debt payments of both interest and principal. Thus, the reasoning on moving forward with additional capital raised, buildout and an open marketability for common shareholders. Within the last spreadsheet which is the Income Statement, line 19 shows how the first year of operations the company lost money primarily from expenses of opening. The remaining two years have been a growth process almost to profitability.

On line 20, the Operating loss is derived from a currency adjustment from dollars which have fallen in comparison to the Costa Rican Colon and last year the Costa Rican government modified tax rulings which require the company to adjust taxable income (loss) by the currency adjustment when the entity reports most of its income and debt in dollars as we do. Please see the auditor's notes.

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ARENAS DEL MAR
PROFIT & LOSS PROJECTION
2010 - 2019

	Year 1 2,011		Year 2 2,012		Year 3 2,013		Year 4 2,014		Year 5 2,015	
% Occupancy	65%		70%		75%		77%		77%	
Room Rate	\$345 & \$195		plus 8%		tbd		tbd		tbd	
Average Daily Net Rate (ADR)	\$290		\$313		\$338		\$365		\$394	
Revenue										
Rooms	3,448,388	54%	3,994,232	52%	4,621,896	52%	5,124,759	53%	5,534,739	53%
Food & Beverage	1,941,689	31%	2,228,088	29%	2,554,343	29%	2,805,031	29%	3,002,454	29%
Gift Shop	203,629	3%	233,744	3%	267,971	3%	294,375	3%	314,981	3%
Spa	625,291	10%	717,636	9%	822,718	9%	903,783	9%	967,048	9%
Other Operated Departments	54,443	1%	421,524	5%	475,544	5%	514,095	5%	541,364	5%
Rentals and Other Income	71,831	1%	75,422	1%	79,193	1%	83,153	1%	87,311	1%
Total Revenue	6,345,439	100%	7,670,645	100%	8,821,666	100%	9,726,198	100%	10,447,897	100%
Departmental Costs & Expenses										
Rooms	369,102	11%	387,557	10%	406,935	9%	427,282	8%	448,646	8%
Food & Beverage	1,027,836	52%	1,132,491	51%	1,249,551	49%	1,346,900	48%	1,430,031	48%
Gift Shop	114,867	56%	130,541	56%	148,338	55%	162,257	55%	173,314	55%
Spa	189,842	20%	199,334	28%	209,301	25%	219,766	24%	230,754	24%
Other Operated Departments	14,811	27%	52,539	12%	59,340	12%	64,293	13%	67,893	13%
Total Costs & Expenses	1,716,458	27%	1,902,462	25%	2,073,464	24%	2,220,497	23%	2,350,638	22%
Gross Operating Income										
Rooms	3,079,286	89%	3,606,674	90%	4,214,961	91%	4,697,477	92%	5,096,093	92%
Food & Beverages	913,853	47%	1,095,597	49%	1,304,793	51%	1,459,132	52%	1,572,423	52%
Gift Shop	88,832	44%	103,204	44%	119,633	45%	132,118	45%	141,668	45%
Spa	435,548	70%	518,301	72%	613,417	75%	684,017	76%	736,294	76%
Other Operated Departments	39,632	73%	368,985	88%	416,204	88%	449,804	87%	473,470	87%
Rentals and Other Income	71,831	100%	75,422	100%	79,193	100%	83,153	100%	87,311	100%
Total Gross Operating Income	4,628,981	73%	5,768,183	75%	6,748,201	76%	7,505,700	77%	8,097,259	78%
Undistributed Expenses										
Administrative & General	479,643	8%	503,625	7%	528,807	6%	555,247	6%	583,009	6%
Marketing & Sales	83,500	1%	87,675	1%	92,059	1%	96,662	1%	101,495	1%
Property Operation and Maintenance	211,943	3%	222,541	3%	233,668	3%	245,351	3%	257,618	3%
Utility Costs	296,708	5%	311,535	4%	327,112	4%	343,467	4%	360,641	3%
Total Undistributed Expenses	1,071,786	17%	1,125,376	15%	1,181,645	13%	1,240,727	13%	1,302,763	12%
Gross Operating Profit	3,557,195	56%	4,642,807	61%	5,566,557	63%	6,264,974	64%	6,794,495	65%
Management Fees	357,412	6%	917,684	12%	1,072,302	12%	1,190,233	12%	1,280,721	12%
Rent, Property Taxes, and Insurance	48,000	1%	50,400	1%	52,920	1%	55,566	1%	58,344	1%
EBITDA	3,151,783	50%	3,674,723	48%	4,441,335	50%	5,019,175	52%	5,455,430	52%
Interest Expense	957,600	15%	957,600	12%	957,600	11%	957,600	10%	957,600	9%
Depreciation and Amortization	552,000	9%	552,000	7%	552,000	6%	552,000	6%	552,000	5%
Income before Income Taxes	1,642,183	26%	2,165,123	28%	2,931,735	33%	3,509,575	36%	3,945,830	38%
Income taxes	492,655	8%	649,537	8%	879,520	10%	1,052,973	11%	1,183,749	11%
Net Income	1,149,528	18.1%	1,515,586	19.8%	2,052,214	23.3%	2,456,603	25.3%	2,762,081	26.4%

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Manuel Antonio, Costa Rica

Balance Sheet	Fiscal Year End 2010	Fiscal Year End 2009	Fiscal Year End 2008
Current Assets	\$ 278,904	\$ 372,088	\$ 320,771
Long Term Assets	\$ 23,997,905	\$ 24,175,839	\$ 16,575,748
Total Assets	\$ 24,276,809	\$ 24,547,927	\$ 16,896,519
Current Liabilities	\$ 6,132,466	\$ 1,218,516	\$ 747,658
Long Term Liabilities	\$ 2,560,743	\$ 7,491,538	\$ 9,417,581
Total Liabilities	\$ 8,693,209	\$ 8,710,055	\$ 10,165,239
Stockholders Equity	\$ 15,583,599	\$ 15,837,873	\$ 6,731,280
Total Liabilities & Equity	\$ 24,276,809	\$ 24,547,927	\$ 16,896,519

Playa Dulce Vida, S.A.
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Manuel Antonio, Costa Rica

Income Statement	Fiscal Year End 2010	Fiscal Year End 2009	Fiscal Year End 2008		#
Income					
Rooms	\$ 3,000,917	\$ 2,323,948	\$ 1,659,826		1
Restaurant and Beverage	\$ 1,008,635	\$ 898,454	\$ 621,309		2
Spa	\$ 159,007	\$ 125,825	\$ 84,344		3
Tour Revenue	\$ 285,816	\$ 226,751	\$ 136,682		4
Other	\$ 245,824	\$ 251,364	\$ 127,211		5
Total Income	\$ 4,700,199	\$ 3,826,342	\$ 2,629,372	22% growth	6
Costs					
Restaurant and Beverage	\$ 312,584	\$ 260,312	\$ 242,460		7
Tours	\$ 285,408	\$ 197,056	\$ 103,054		8
Other	\$ 32,084	\$ 20,459	\$ 9,026		9
Total Costs	\$ 630,076	\$ 477,827	\$ 354,540	21% growth	10
Gross Profit	\$ 4,070,123	\$ 3,348,515	\$ 2,274,832	21% growth	11
Operating and Administrative Expenses					
Operating Expenses	\$ 1,027,115	\$ 800,305	\$ 738,273		12
Administrative Expenses	\$ 1,764,113	\$ 1,366,159	\$ 1,403,286		13
Advertising	\$ 74,272	\$ 55,187	\$ 48,707		14
Depreciation Expense	\$ 595,743	\$ 566,789	\$ 467,590		15
Total Expenses	\$ 3,461,243	\$ 2,788,440	\$ 2,657,856		16
Operating (Loss) Profit [see last paragraph, page 6]	\$ 608,880	\$ 560,075	\$ (383,024)		17
Financial Expense	\$ 693,829	\$ 850,920	\$ 540,428		18
Net Loss before Taxes	\$ (84,949)	\$ (290,845)	\$ (923,450)		19
Deferred Income Taxes	\$ (320,814)	\$ 228,016	\$ 572,984		20
Net Income	\$ (405,763)	\$ (62,829)	\$ (350,466)		21

EXHIBIT “J”

EXHIBIT “J”

Playa Dulce Vida, S.A.
Arenas Del Mar Beachfront & Rainforest Resort
Manuel Antonio, Costa Rica

February 24, 2011

Mr. & Mrs. Richard & Susan Kreibich
2100 Laguna Vista Drive
Novato, CA 94945 USA

Reference: Company Preferred Offering Exchange
To: Paul H. Lesniak
Corporate Secretary & General Manager, Playa Dulce Vida, S.A.

Dear Mr. Lesniak:

We, Mr. & Mrs. Richard & Susan Kreibich accept the exchange in which:

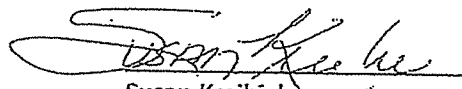
☒ I and/or my company are the owners of 15 Preferred Shares of Playa Dulce Vida, S.A.

☒ I am offer exchange from the company to exchange our 15 Preferred Shares for 30,428 shares of common stock.

I acknowledge this acceptance cannot be rescinded by either party.


Richard Kreibich

²⁹
March 26, 2011
Dated


Susan Kreibich

²⁹
3-26-2011
Dated

Please print, sign, scanned and email to plesniak@areansdelmar.com or soconitrillo@areansdelmar.com

Then please mail the original to:
Paul H. Lesniak
415 McFarlan Road
Suite 200
Kennett Square, PA 19348

EXHIBIT “K”

EXHIBIT “K”

DSCALLAN@aol.com, 11/20/05 8:40 AM -0800, Costa Rica ADM

1

From: DSCALLAN@aol.com
Date: Sun, 20 Nov 2005 11:40:46 EST
Subject: Costa Rica ADM
To: reservations@bbsf.com
CC: rslmd@comcast.net
X-Spam-Flag: NO

Richard and Susan

Thanks again for coming out and having lunch with us.

Attached please find our financial projections which have been updated earlier this month. We make many assumptions which of course can change. Most assumptions we believe are very conservative. The two that make the biggest difference are the room rate and the occupancy rate. I am sure you both understand how that effects the bottom line.

Notice the three different tabs that show you the different returns for the different units purchased. You can change those two numbers to better reflect what could happen. Manuel Antonio has a 5 Year rolling average occupancy rate of 72% and we will be the nicest, newest and best beach access resort this time next year. An occupancy rate of 50% or 60% or more could be argued. Our room rate should also be higher.

Another way to participate in Arenas Del Mar is an investment in my fund as my fund is a direct participant in every aspect

Please let me know if you have any questions.

David Callan
610-416-8402